

– *How we allocate capital* –

Imperial Holdings strives to create long-term value for stakeholders through strategic clarity, financial discipline, operational excellence and strictly defined capital allocation principles.

Our investment thesis is unchanged:

- > We will release capital and sharpen executive focus by disposing of non-core, strategically misaligned, underperforming or low return on effort assets.
- > We will invest capital in South Africa to maintain the quality of our assets and our market leadership in logistics and motor vehicles.
- > We will invest capital in the Rest of Africa primarily to achieve our 2020 objective for the revenue and profits generated in that region to equal that of our South African logistics business, and secondarily to expand our vehicles businesses in the region.
- > We will invest the cash generated from operations and divestments to grow our businesses beyond the continent, with an emphasis on logistics.
- > We will invest in human capital and information systems to underpin the development and sustainability of Imperial.



CEO's report on page 40.